

# **Exhibit 1a**

## Memorandum

From: Christopher Smith

To: Dave Cassetty, General Counsel

RE: Legal advice concerning AnC Bio VT EB-5 project discussion with SEC

Date: 2/3/2015

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On February 3, Deputy Commissioner of Securities Mike Pieciak and Director of Capital Markets Christopher Smith participated in a phone conversation with Brian James and Trisha Sindler, attorneys for the Securities Exchange Commission (SEC) regarding their investigation of the Jay Peak EB-5 projects, in particular as pertains to the AnC Bio Vermont project.

Deputy Commissioner Pieciak began the discussion by giving an overview of DFR's new role in the Vermont Regional Center and explained DFR's recent involvement with the AnC Bio project. The SEC attorneys asked what information DFR had to make us comfortable removing a hold on the AnC Bio project. The SEC attorneys seemed surprised that a revised PPM existed and that there were correspondence between AnC Bio and ACCD concerning the project.

The SEC attorneys asked if, barring any other information, if DFR was prepared to give AnC Bio the green light. Deputy Commissioner Pieciak stated that DFR's major reservation was knowledge of the SEC investigation. The SEC attorneys were shocked to hear that Primmer counsel for AnC Bio said that the SEC's interest was a general private review of EB-5 Projects and suggested DFR talk with David Gordon of Richardson & Patel, because he is the projects litigation counsel regarding the SEC's investigation.

The SEC attorneys stated that they would get permission from their supervisor about what information they could share and schedule a follow up call. They asked for a copy of the AnC revised private placement memorandum.